

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: April 14, 2006

PLACE: Selectmen's Meeting Room

PRESENT: Kevin McNeil, Mary Thompson, Ann Dagle, Caryn Shea, Jay Montgomery

Hearings and/or meetings:

2:30 PM - The board met with Dan Sherman, actuary from Buck Consultants, to discuss the actuarial study done as of 1/1/06. Also attending were several town officials – Dan Morgado, Town Manager, Mike Hale, Assistant Town Manager, Patrick Collins and Tom Kennedy from the School Department, Tom Josie and Mike Quitadamo from the Light and Cable TV Department.

Mr. Sherman reviewed the primary results comparing the information to the previous study done as of 1/1/04 and noting significant changes. He then presented an analysis of funding alternatives for the Retirement Board to consider. He explained that the employer appropriation can be calculated for any number of years but that the statute requires funding by 2028.

Mr. Morgado stated he felt that staying with Option A, the most aggressive alternative that would fund the unfunded liability in 2022 (16 more years), made the most sense even though it would mean a large increase to the FY 08 Town Budget. The other officials agreed.

After the presentation, **Mrs. Thompson motioned to approve the Option A 16 year funding schedule. Seconded by Mrs. Shea, the motion was so voted 5 – 0.**

The minutes of the meeting held March 10, 2006 were approved and signed.

New Member Applications:

Mrs. Thompson motioned to accept the membership application(s) from the following:

Jason Palmatier – Police Officer

Seconded by Mr. Montgomery, the motion was so voted 5 - 0.

Refund Applications:

Mrs. Shea motioned to approve the following refund applications pending no DOR lien:

Vicki Hostetler

Debra O'Rourke

Colin Hallihan

Seconded by Mrs. Thompson, the motion was so voted 5-0.

Retirement Applications: There were no retirement applications this month.

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New Business:

Mrs. Dagle motioned to approve Section 101 benefits to Bertha L. Zecco, the surviving spouse of John Zecco, an Accidental Disability retiree. Seconded by Mr. Montgomery, the motion was so voted 5 – 0.

New Business (con't):

After reviewing the medical panel certificates for Michael Giordano, **Mrs. Thompson motioned to approve his application for an Accidental Disability. Seconded by Mr. Montgomery, the motion was so voted 5 – 0.**

Mrs. Dagle motioned to grant five years of creditable service to Harold Colby for Call Fire Fighter service from 1994 – 2003. Payment has been received by the office. Seconded by Mrs. Thompson, the motion was so voted 5 – 0.

Board members reviewed the 2005 Annual Statement and signed the signature page.

Old Business:

Mrs. Thompson reported that another company had been contacted for the record scanning and storage project. A proposal had been received but not discussed in detail with the vendor.

Bill Schedules, Payrolls and Refunds: The following bill schedules, payrolls and refunds were approved and signed:

Warrant #4 \$45,768.83

Shrewsbury Light Dept.	\$34.41
Old Colony	\$7.35
West	\$19.50
Marlborough Retirement	\$38,602.04
State Brd of Retirement	\$3,622.11
Worcester Reg Retirement	\$2,099.22
MTRB	\$694.20
MACRS	\$690.00

Payroll:	Gail A. Sokolowski	\$3,049.06
	Mary Thompson	\$250.00
	Retirees & refunds	\$357,174.48

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Communications:

PERAC Memos: 18 - 23 were reviewed.

PERAC: Emerging Issue Forum to be held 6/22/06 at Holy Cross College

Investment reports were reviewed.

April 14, 2006 (con't)

The next regular monthly meeting is scheduled on May 12, 2006 at 2:30 PM. Dahab Associates, CS McKee and Marvin & Palmer will attend for manager reviews and 1st quarter returns.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member